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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry,
U. S. Department of Agriculture

(No Egyptian Cotton News Letter was issued during the period
August 27 to September 1, 1934)



The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of September 2 states as follows:

"Staple cotton markets seemed paralyzed this week by the prospect of a general cotton mill strike, and nearly all centers reported a notable absence of buying inquiry, though prices continued nominally unchanged except for some firming in selected short cotton prices due to the new crop deficiencies in staple.

"Occasional spot trading was carried on, with actual sample offerings in small odd lots supplying most of the cotton. This was believed to be filling in early Fall needs or covering new orders of limited amount.

* * * * *
"For inch and five thirty-seconds the price is firm at 275 on October for middling cotton. Not much has been sold at this level this week but a few bales went at this price and there were no offerings at any more attractive figure.

* * * * *
"Current quotations for middling cotton classed on government staple standards and based on October futures, FOB New Bedford, are given herewith:

Inch and 1/8th - 245 to 260.
Inch and 3/16ths - 375 to 400.
Inch and 1/4th - 600 to 700."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL

POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Aug. 24	:	Aug. 31	:	Sakel	Aug. 24	:	Aug. 31
No. 1	29 ¢	:	29 ¢	:	Fully Good Fair	27.50¢	:	27.30¢
" 2	28	:	28	:	Uppers		:	
" 3	27	:	27	:	Fully Good Fair	24.20¢	:	24.10¢

MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for August 24 and 31, as received by the Bureau of Agricultural Economics, were as follows:

August 24	13.42 ¢
" 31	13.26

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON AUGUST 24 AND 31

(From Commercial and Financial Chronicles of August 25
and September 1)

<u>August 24</u>	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	9.37	8.32	9.85
Middling Uplands	7.12	5.53	6.45
<u>August 31</u>			
	1/		
Good Sakel	9.29	8.33	10.00
Middling Uplands	7.11	5.60	6.57

1/ These prices correspond to prices at Liverpool on August 24 of 19.7 cents for Good Sakel and 14.9 cents for Middling Uplands, and on August 31 of 19.5 cents for Good Sakel and 14.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.070 on August 24 and \$4.991 on August 31.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicles of August 25
and September 1)

The stocks on August 24 and 31 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1934</u>	<u>1933</u>	<u>1932</u>
August 24	179,000 bales	263,000 bales	466,000 bales
" 31	168,000 "	247,000 "	448,000 "

Washington, D. C.
September 5, 1934

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SEP 18 1934

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of September 9 states as follows:

"There was very little activity in extra staple cotton markets here or elsewhere in New England this week. The strike monopolized all the attention and with so many of the mills closed for an indefinite period, cotton merchants were able to raise very little buying interest of any kind. Prices were nominally unchanged from the previous week, except for the use of December instead of October as the futures month on which most quotations were based. The number of points on December is practically the same as was formerly quoted on October, so that the flat prices really were equivalent to a 10 to 15 point advance.

* * *

"Current quotations on middling prompt shipment or forward shipment cotton are given herewith, based on December futures:

* * *

Inch and 1/8th - 245 to 260.
Inch and 3/16ths - 370 to 400.
Inch and 1/4th - 600 to 700."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and
are duty paid)

Pima	Sept. 7	:	Sakel	Sept. 7
No. 1	29 ¢	:	Fully Good Fair	27.15 ¢
" 2	28	:	Uppers	
" 3	27	:	Fully Good Fair	24.15 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for September 7, as received by the Bureau of Agricultural Economics, was 13.32¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 7
(From Commercial and Financial Chronicle of September 8)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	9.30	7.90	9.90
Middling Uplands	7.20	5.38	6.38

1/ These prices correspond to prices at Liverpool on September 7 of 19.5 cents for Good Sakel and 15.1 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.994 on September 7.

QUOTATIONS ON MAARAD AND SAKEL COTTONS
AT MANCHESTER, ENGLAND

The following quotations were received by the Bureau of Agricultural Economics:

	<u>Aug. 2</u>	<u>Aug. 9</u>	<u>Aug. 16</u>
Maarad (Egyptian Pima)	8.9d (= 18.7¢)	9.1d (= 19.1¢)	8.9d (= 18.7¢)
	<u>Aug. 3</u>	<u>Aug. 10</u>	<u>Aug. 17</u>
Sakel f.g.f.	8.6d (= 18.1¢)	9.0d (= 18.9¢)	8.6d (= 18.1¢)

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of September 8)

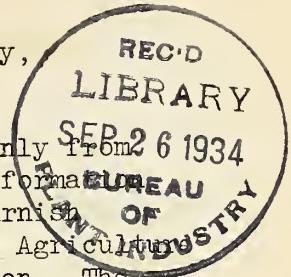
The stocks on September 7 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
129,000 bales	227,000 bales	431,000 bales

Washington, D.C.
September 11, 1934

EGYPTIAN COTTON NEWS LETTER
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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of September 16 states as follows:

"With most New England cotton mills closed tight throughout the past week, cotton markets here and in New England spot centers were almost devoid of trading, as cotton merchants found it difficult to get mill men to listen to quotations on raw material. A few cagey buyers had their ears cocked for bargain offerings, and seemed especially interested in short cotton prices, but the absence of bargain lots and the stiffness of short cotton quotations left little room for trading. So sales totals for the week were perhaps the smallest on record this year, taking the New England district as a whole.

* * *

"There has been very little heard as yet from the extra long stapled cotton, and these quotations, in the absence of any definite standards, are rather hard to get.

"Current quotations on middling prompt shipment cotton, new or old crop, are given herewith, based on December futures:

* * *

Inch and 1/8th - 250 to 260.
Inch and 3/16ths - 360 to 400.
Inch and 1/4th - 750 to 850."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

Pima	Sept. 14	*	Sakel	Sept. 14
No. 1	29 ¢	:	Fully Good Fair . . .	26.80 ¢
" 2	28	:	Uppers	
" 3	27	:	Fully Good Fair . . .	24.10 ¢

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for September 14, as received by the Bureau of Agricultural Economics, was 12.97¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 14
(From Commercial and Financial Chronicle of September 15)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	8.87 .. <u>1/</u>	7.90	9.85
Middling Uplands	7.10	5.47	5.88

1/ These prices correspond to prices at Liverpool on September 14 of 18.6 cents for Good Sakel and 14.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$5.007 on September 14.

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED
EGYPTIAN COTTONS FOR AUGUST, 1934

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of August as 847 bales of 500 pounds gross weight, compared with 618 bales in July and 996 bales in June. The mill consumption of imported Egyptian cotton is reported as having been 7,826 bales in August, compared with 7,571 bales in July and 6,284 bales in June.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of September 15)

The stocks on September 14 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
137,000 bales	228,000 bales	432,000 bales

THE CROP IN EGYPT

"Cotton" of Manchester, issue of September 1, 1934, contains the following dispatch from the Societe Cotonniere d'Egypte, of Alexandria, dated August 23rd:-

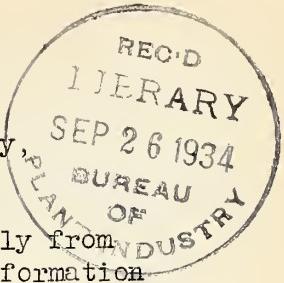
Weather conditions appear to be favourable although the crop yet passes through its critical period, and something definite about it will only be known next month.

Picking has started in Upper Egypt, and will become general in this territory within a few days.

In Lower Egypt the recent heat appears to have been beneficial to the crop. Boll formation is spreading now to the Northern districts also.

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of September 23 states as follows:

"Scarcity of selected shorter cotton has become so acute in most sections of the cotton consuming territory that it is overshadowing all other cotton market activity. Skyrocketing prices for cotton ranging from inch up to inch and one-sixteenth have been the chief feature of virtually all spot markets, and they have forced up the price quotations on the medium length staple cotton, even though there is no scarcity of these nor any particular present demand for them.

* * *
"With most of the New England mills closed tight for the past two weeks, it has been virtually impossible to arouse buying interest in raw cotton, except in a few isolated instances. There is a little interest here in long staple cotton of middling to strict middling grade, while Providence and Boston report some trading and lots of inquiry for selected shorter cotton. ***

"Current quotations on middling Fall shipment cotton F.O.B. New Bedford, based on December futures, are given herewith:

* * *
Inch and 1/8th - 265 to 275.
Inch and 3/16ths - 365 to 390.
Inch and 1/4th - 600 to 700."

MIDDLING QUOTATION AT NEW ORLEANS

The quotation for Middling Spot cotton on the New Orleans market for September 21, as reported in the Commercial and Financial Chronicle of September 22, was 13.02¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON SEPTEMBER 21
(From Commercial and Financial Chronicle of September 22)

	<u>1934</u> (pence)	<u>1933</u> (pence)	<u>1932</u> (pence)
Good Sakel	8.80 <u>1/</u>	7.88	9.85
Middling Uplands	7.05	5.42	6.07

1/ These prices correspond to prices at Liverpool on September 21 of 18.5 cents for Good Sakel and 14.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.991 on September 21.

STOCKS AT ALEXANDRIA, EGYPT
(From Commercial and Financial Chronicle of September 22)

The stocks on September 21 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1934</u>	<u>1933</u>	<u>1932</u>
149,000 bales	230,000 bales	433,000 bales

THE CROP IN EGYPT

"Cotton" of Manchester, issue of September 8, 1934, contains the following dispatch from the Societe Cotonniere d'Egypte, of Alexandria, dated August 30th:

The rapid rise of the Nile flood is causing some anxiety as it is feared that basin lands in Upper Egypt may have to be flooded to relieve pressure before picking is completed there.

On the other hand weather conditions continue favourable, and picking is spreading northwards, and will probably become general throughout the country within a fortnight.

The first impression from the new crop is that the average grade is likely to be lower than that of last year.